HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Kelowna CMA

Date Released: January 2018

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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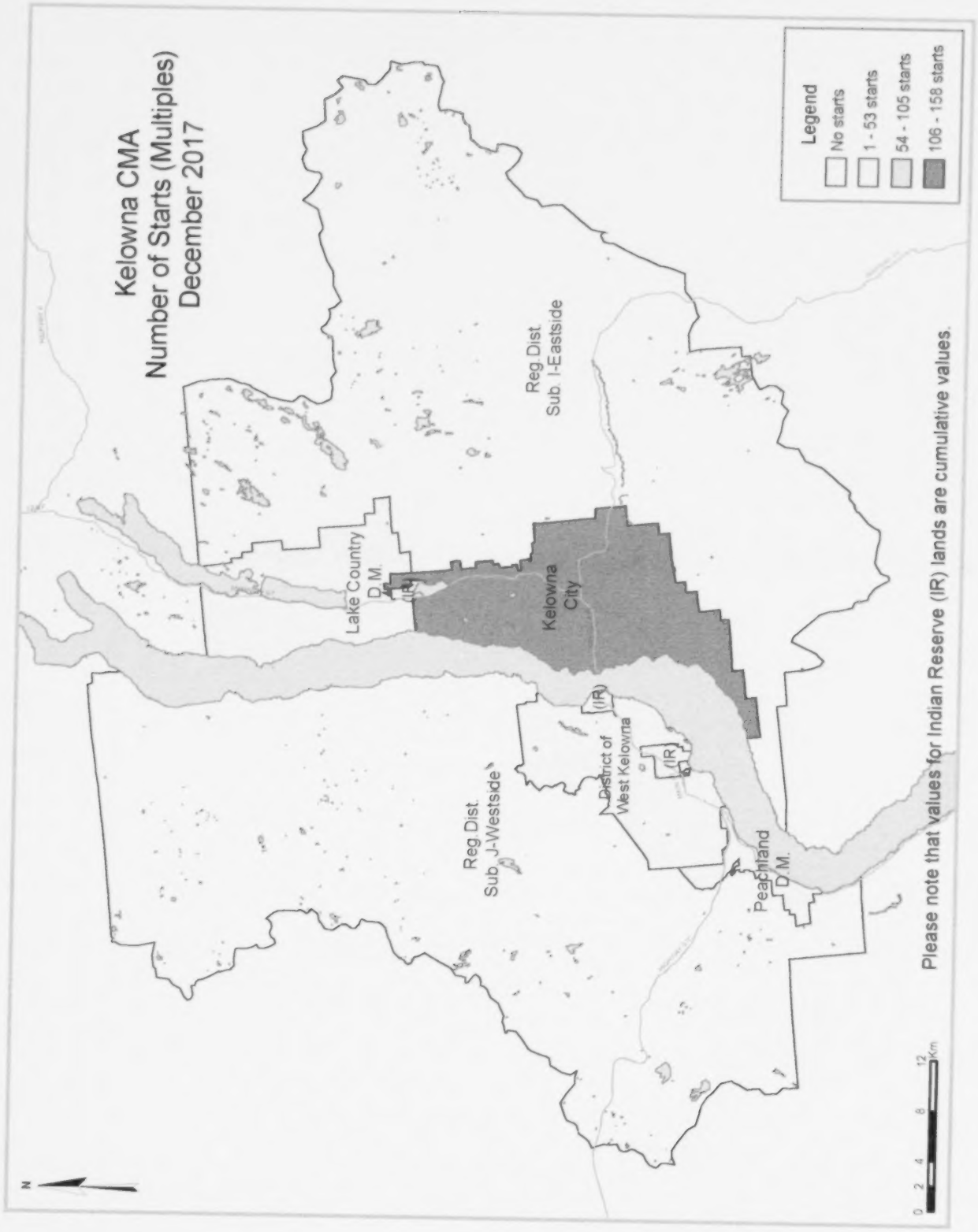
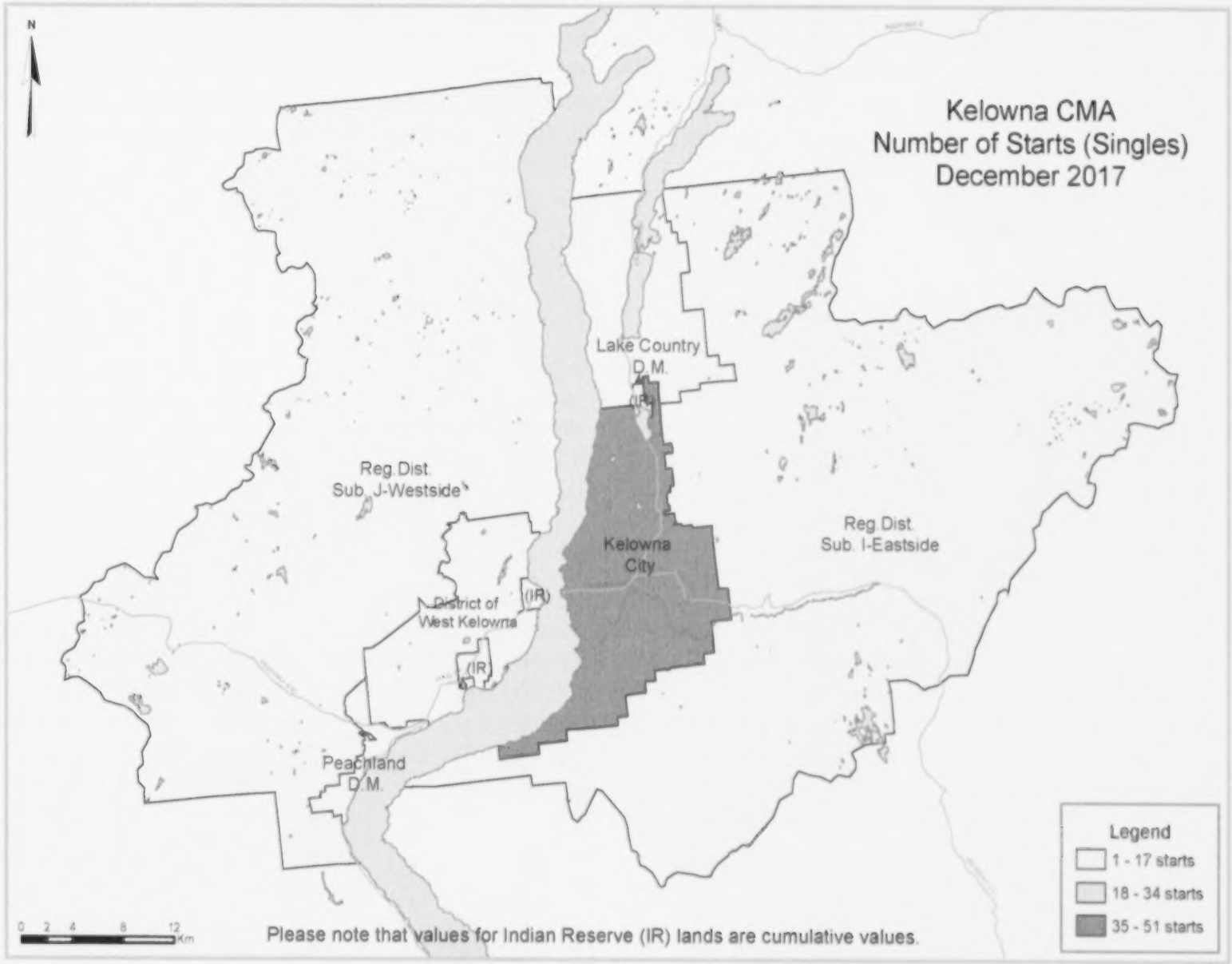
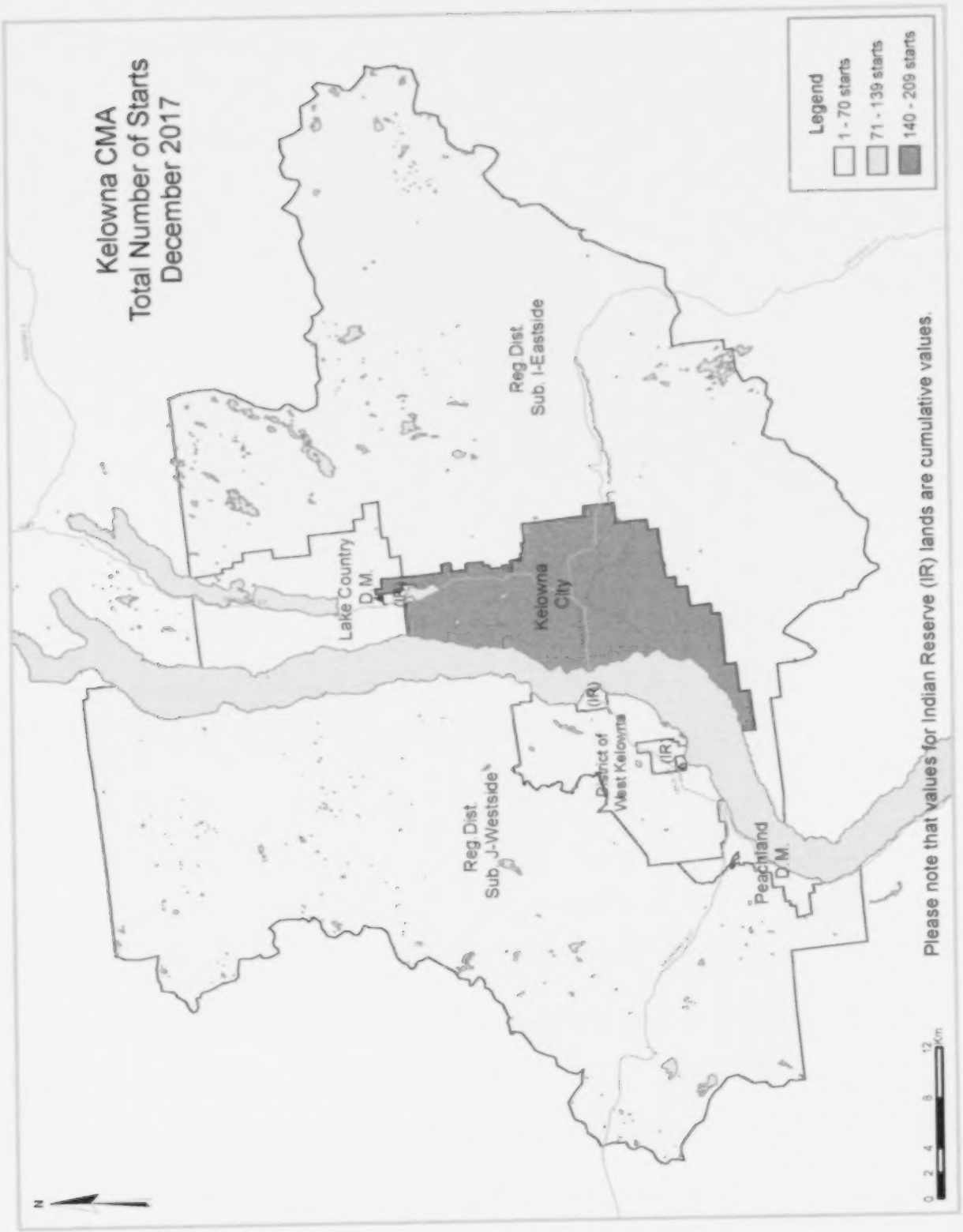
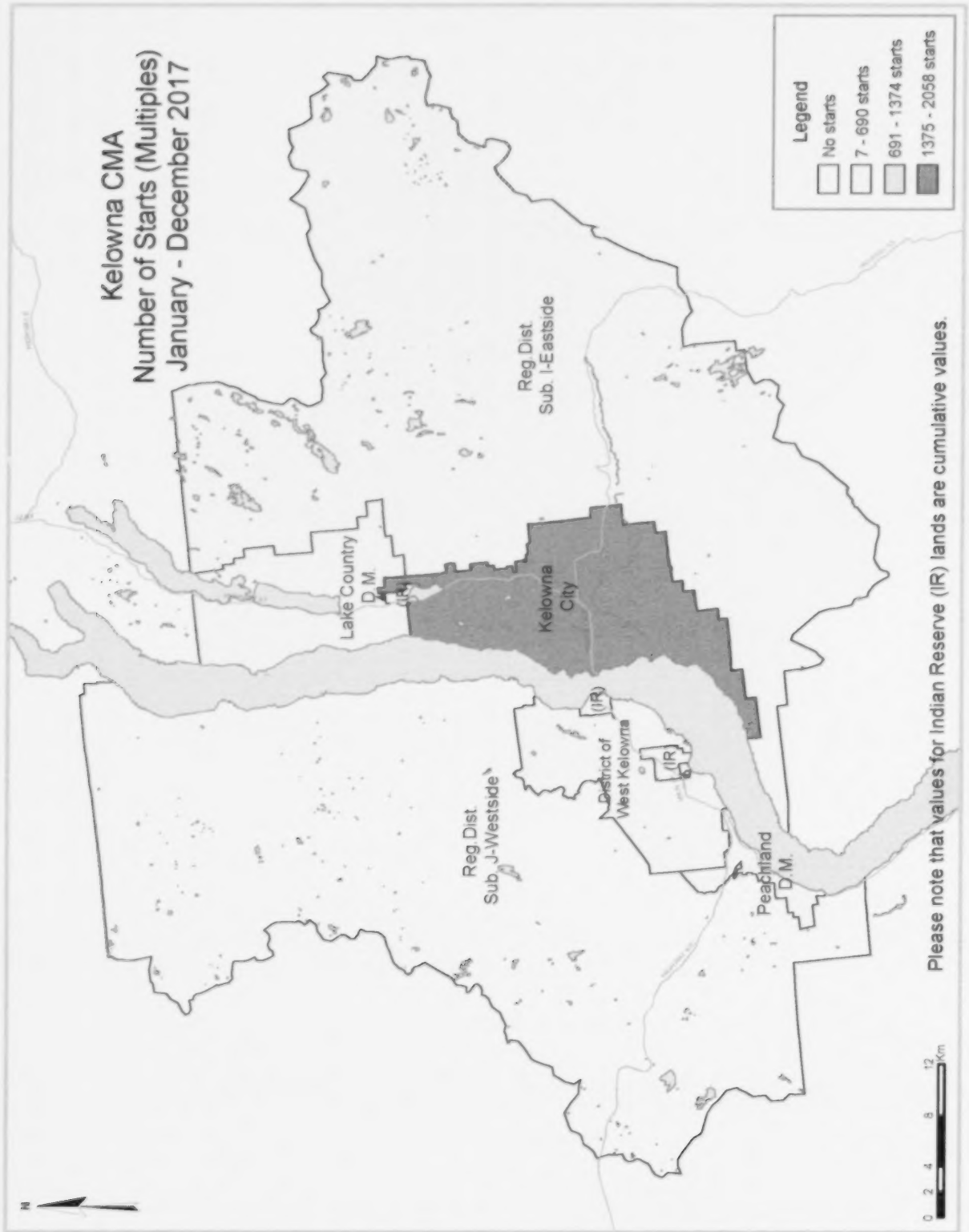
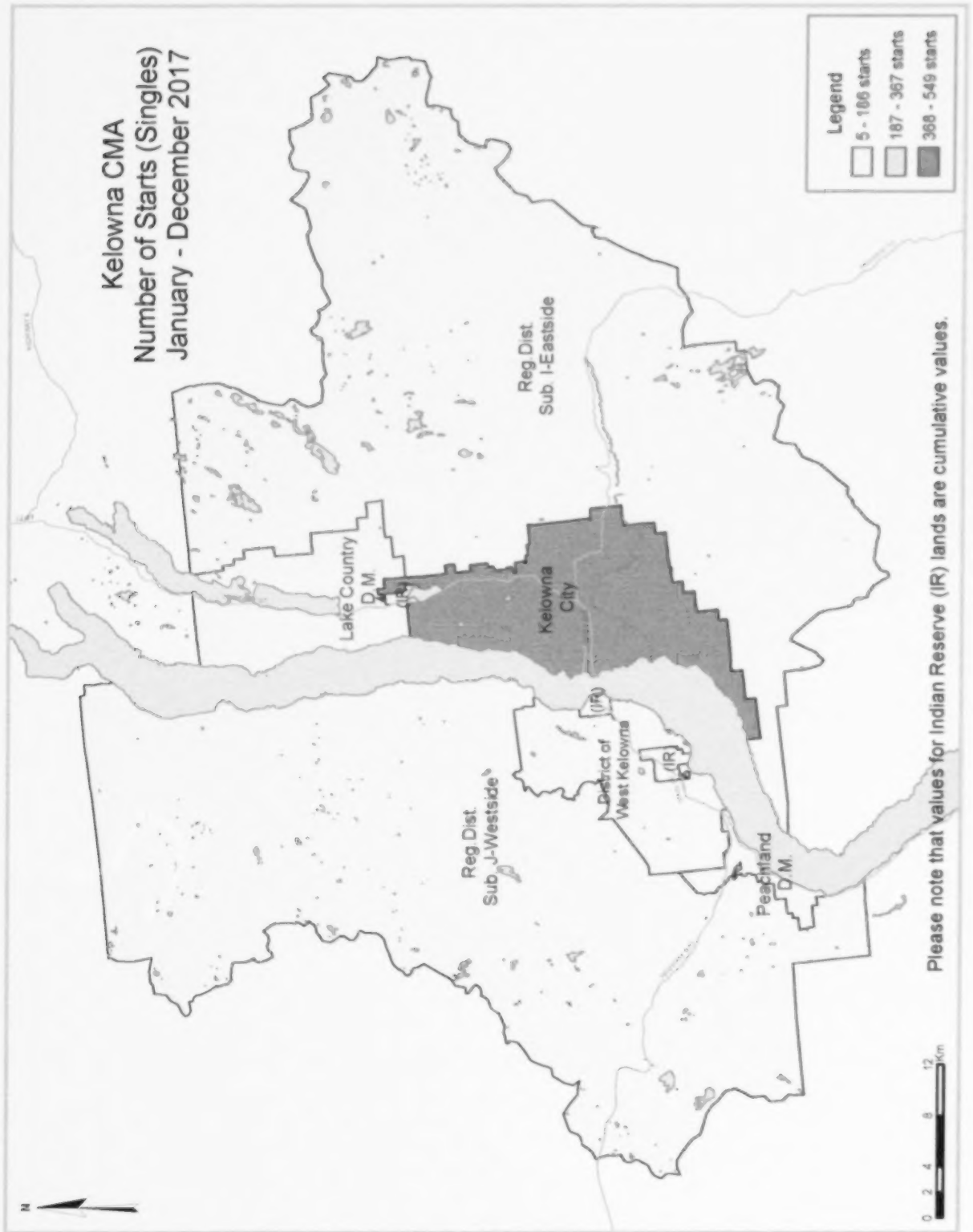
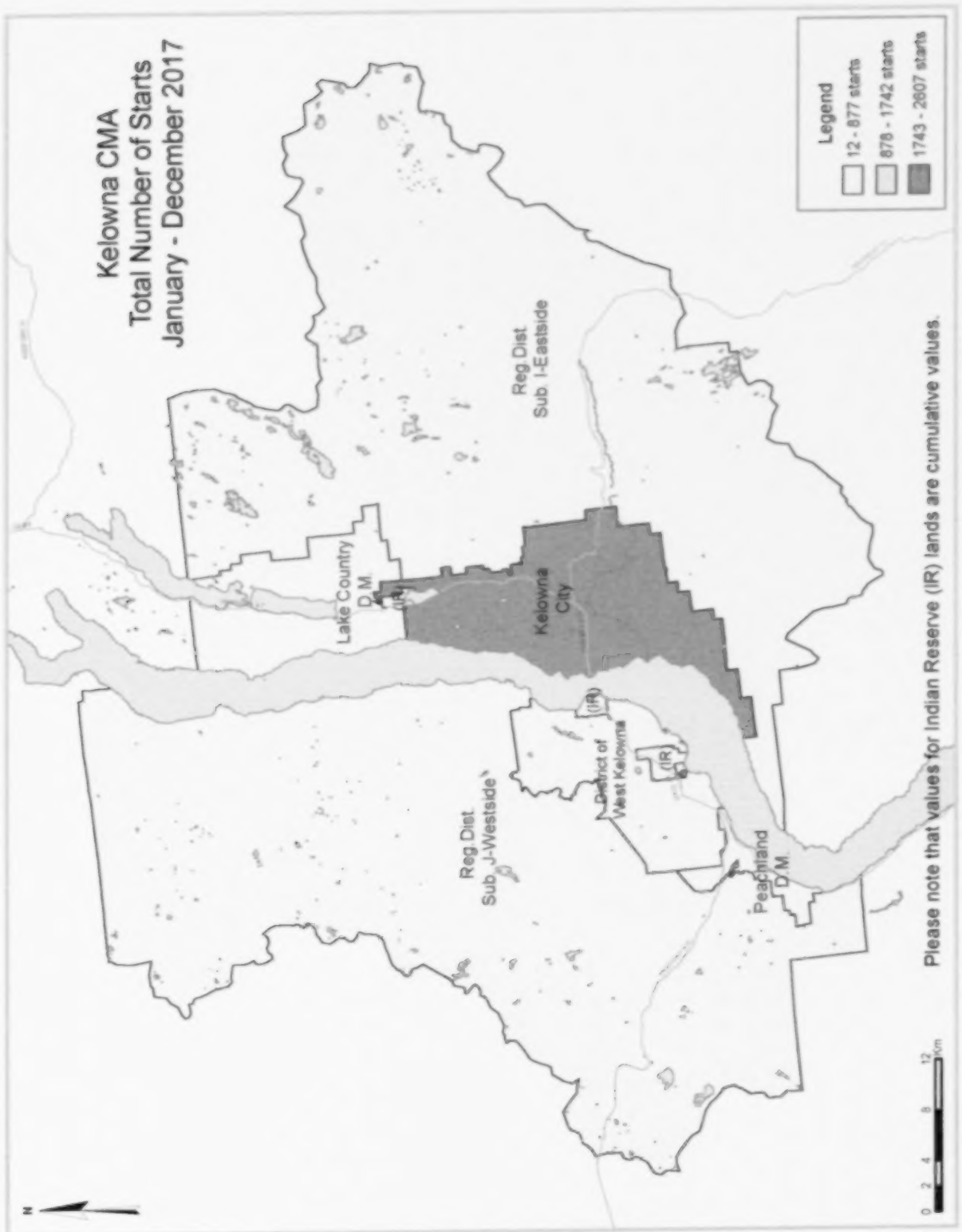

Kelowna CMA
Number of Starts (Multiples)
December 2017
Legend
No starts
1 - 53 starts
54 - 105 starts
106 - 158 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


N
Kelowna CMA
Number of Starts (Singles)
December 2017
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
1 - 17 starts
18 - 34 starts
35 - 51 starts


Kelowna CMA
Total Number of Starts
December 2017
Legend
1 - 70 starts
71 - 139 starts
140 - 209 starts
Reg Dist.
Sub. I-Eastside
Lake Country
D.M.
Kelowna
City
(IR)
(IR)
District of
West Kelowna
Reg Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Multiples)
January - December 2017
Legend
No starts
7 - 690 starts
691 - 1374 starts
1375 - 2058 starts
Reg Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Reg Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - December 2017
Legend
5 - 186 starts
187 - 367 starts
368 - 549 starts
Reg Dist
Sub I-Eastside
Lake Country
D.M.
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Reg Dist
Sub J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - December 2017
Legend
12 - 877 starts
878 - 1742 starts
1743 - 2607 starts
Reg Dist
Sub I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg Dist
Sub J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12
km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units
5	MLS® Residential Activity
6	Economic Indicators

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2017		
Kelowna CMA[1]	November 2017	December 2017
Trend[2]	3,253	3,335
SAAR	2,594	3,058
	December 2016	December 2017
Actual		
December - Single-Detached	81	84
December - Multiples	235	177
December - Total	316	261
January to December - Single-Detached	785	923
January to December - Multiples	1,411	2,654
January to December - Total	2,196	3,577

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
December 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2017	78	18	0	0	26	116	6	17	261
December 2016	75	10	0	2	19	192	4	14	316
% Change	4.0	80.0	n/a	-100.0	36.8	-39.6	50.0	21.4	-17.4
Year-to-date 2017	866	84	19	13	304	454	64	1,773	3,577
Year-to-date 2016	686	90	0	54	313	516	45	492	2,196
% Change	26.2	-6.7	n/a	-75.9	-2.9	-12.0	42.2	**	62.9
UNDER CONSTRUCTION									
December 2017	774	66	19	34	273	910	49	1,750	3,875
December 2016	552	76	5	55	232	612	31	231	1,794
% Change	40.2	-13.2	**	-38.2	17.7	48.7	58.1	**	116.0
COMPLETIONS									
December 2017	43	2	0	0	28	0	2	9	84
December 2016	39	6	0	1	27	0	5	6	84
% Change	10.3	-66.7	n/a	-100.0	3.7	n/a	-60.0	50.0	0.0
Year-to-date 2017	635	94	5	32	240	143	62	279	1,490
Year-to-date 2016	598	98	0	1	317	224	61	484	1,783
% Change	6.2	-4.1	n/a	**	-21.8	-36.2	1.6	-42.4	-16.0
COMPLETED & NOT ABSORBED									
December 2017	41	7	0	3	6	0	n/a	n/a	57
December 2016	69	8	0	1	38	0	n/a	n/a	116
% Change	-40.6	-12.5	n/a	200.0	-84.2	n/a	n/a	n/a	-50.9
ABSORBED									
December 2017	46	2	0	0	29	0	n/a	n/a	77
December 2016	35	4	0	1	24	0	n/a	n/a	64
% Change	31.4	-50.0	n/a	-100.0	20.8	n/a	n/a	n/a	20.3
Year-to-date 2017	654	94	5	29	281	143	n/a	n/a	1,206
Year-to-date 2016	612	100	0	1	322	235	n/a	n/a	1,270
% Change	6.9	-6.0	n/a	**	-12.7	-39.1	n/a	n/a	-5.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
December 2017	45	16	0	0	12	116	6	14	209
December 2016	23	0	0	2	0	192	3	6	226
Lake Country D.M.									
December 2017	7	0	0	0	6	0	0	1	14
December 2016	19	2	0	0	15	0	0	4	40
District of West Kelowna									
December 2017	15	0	0	0	8	0	0	1	24
December 2016	24	0	0	0	4	0	1	4	33
Peachland D.M.									
December 2017	1	0	0	0	0	0	0	1	2
December 2016	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
December 2017	3	0	0	0	0	0	0	0	3
December 2016	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
December 2017	1	0	0	0	0	0	0	0	1
December 2016	2	4	0	0	0	0	0	0	6
First Nations									
December 2017	6	2	0	0	0	0	0	0	8
December 2016	5	4	0	0	0	0	0	0	9
Kelowna CMA									
December 2017	78	18	0	0	26	116	6	17	261
December 2016	75	10	0	2	19	192	4	14	316

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
December 2017	456	34	9	12	181	877	42	1,327	2,938
December 2016	255	38	0	21	140	579	22	200	1,255
Lake Country D.M.									
December 2017	103	4	0	0	42	0	1	16	166
December 2016	90	4	0	11	28	0	4	18	155
District of West Kelowna									
December 2017	134	16	0	22	44	33	4	253	506
December 2016	133	6	0	21	48	33	4	13	258
Peachland D.M.									
December 2017	14	0	0	0	0	0	1	74	89
December 2016	19	0	0	2	4	0	0	0	25
Reg. Dist. Sub. J - Westside									
December 2017	35	0	0	0	0	0	0	0	35
December 2016	27	0	0	0	0	0	0	0	27
Reg. Dist. Sub. I - Eastside									
December 2017	7	0	0	0	0	0	1	0	8
December 2016	5	6	0	0	12	0	1	0	24
First Nations									
December 2017	25	12	10	0	6	0	0	80	133
December 2016	23	22	5	0	0	0	0	0	50
Kelowna CMA									
December 2017	774	66	19	34	273	910	49	1,750	3,875
December 2016	552	76	5	55	232	612	31	231	1,794

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
December 2017	23	2	0	0	7	0	2	2	36
December 2016	24	4	0	1	23	0	4	5	61
Lake Country D.M.									
December 2017	6	0	0	0	0	0	0	2	8
December 2016	4	0	0	0	0	0	0	1	5
District of West Kelowna									
December 2017	10	0	0	0	21	0	0	3	34
December 2016	6	0	0	0	4	0	0	0	10
Peachland D.M.									
December 2017	0	0	0	0	0	0	0	1	1
December 2016	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
December 2017	0	0	0	0	0	0	0	0	0
December 2016	0	0	0	0	0	0	1	0	1
Reg. Dist. Sub. I - Eastside									
December 2017	0	0	0	0	0	0	0	1	1
December 2016	0	0	0	0	0	0	0	0	0
First Nations									
December 2017	4	0	0	0	0	0	0	0	4
December 2016	3	2	0	0	0	0	0	0	5
Kelowna CMA									
December 2017	43	2	0	0	28	0	2	9	84
December 2016	39	6	0	1	27	0	5	6	84

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kelowna CMA 2008 - 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2017	866	84	19	13	304	454	64	1,773	3,577
% Change	26.2	-6.7	n/a	-75.9	-2.9	-12.0	42.2	**	62.9
2016	686	90	0	54	313	516	45	492	2,196
% Change	13.4	-23.7	n/a	**	18.1	**	104.5	168.9	71.6
2015	605	118	0	1	265	86	22	183	1,280
% Change	-3.8	-11.3	n/a	-96.0	38.0	-37.7	-63.9	37.6	-2.4
2014	629	133	0	25	192	138	61	133	1,311
% Change	18.2	35.7	n/a	150.0	82.9	56.8	64.9	-7.0	29.4
2013	532	98	0	10	105	88	37	143	1,013
% Change	1.1	44.1	-100.0	n/a	-11.8	83.3	105.6	186.0	21.2
2012	526	68	7	0	119	48	18	50	836
% Change	5.0	-9.3	n/a	n/a	45.1	-50.0	-70.0	-58.3	-10.5
2011	501	75	0	0	82	96	60	120	934
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
2010	558	50	6	12	82	12	25	212	957
% Change	50.4	150.0	n/a	0.0	-11.8	-88.7	0.0	**	45.7
2009	371	20	0	12	93	106	25	30	657
% Change	-47.5	**	n/a	-47.8	-69.3	-90.6	-28.6	-49.2	-70.9
2008	707	2	0	23	303	1,128	35	59	2,257

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	% Change
Black Mountain	5	1	0	0	0	0	2	1	7	2	**
Ellison/Joe Rich	1	2	0	4	0	0	0	0	1	6	-83.3
Glenrosa	7	2	0	0	0	0	0	0	7	2	**
Glenmore	17	4	0	0	0	0	44	1	61	5	**
North Glenmore	3	0	0	0	0	0	2	0	5	0	n/a
Kelowna Core Area	9	3	10	0	12	0	80	192	111	195	-43.1
Lake Country	7	19	0	6	6	11	1	4	14	40	-65.0
Lakeview Heights	1	14	0	0	0	0	1	4	2	18	-88.9
Lower Mission	2	1	0	0	0	0	0	1	2	2	0.0
Peachland	1	2	0	0	0	0	1	0	2	2	0.0
Rutland	6	2	6	0	0	0	2	0	14	2	**
Southeast Kelowna	4	3	0	0	0	0	0	0	4	3	33.3
Shannon Lake	7	5	0	0	0	0	0	0	7	5	40.0
Upper Mission	5	14	0	0	0	0	0	3	5	17	-70.6
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	4	0	0	8	4	0	0	8	8	0.0
Westside	3	0	0	0	0	0	0	0	3	0	n/a
First Nations	6	5	2	4	0	0	0	0	8	9	-11.1
Kelowna CMA	84	81	18	14	26	15	133	206	261	316	-17.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Black Mountain	49	42	8	20	5	3	22	18	84	83	1.2
Ellison/Joe Rich	5	7	6	18	0	0	1	0	12	25	-52.0
Glenrosa	26	6	0	0	0	0	3	1	29	7	**
Glenmore	171	98	2	6	7	28	458	16	638	148	**
North Glenmore	24	11	0	0	91	32	546	459	661	502	31.7
Kelowna Core Area	78	51	18	20	94	69	642	400	832	540	54.1
Lake Country	133	135	12	20	36	24	28	22	209	201	4.0
Lakeview Heights	62	81	8	4	0	3	9	9	79	97	-18.6
Lower Mission	19	22	0	18	18	1	67	4	104	45	131.1
Peachland	13	21	0	2	0	4	75	0	88	27	**
Rutland	65	36	14	20	4	17	28	28	111	101	9.9
Southeast Kelowna	29	16	0	0	0	0	2	2	31	18	72.2
Shannon Lake	23	42	12	0	0	0	161	4	196	46	**
Upper Mission	114	92	8	6	0	0	24	12	146	110	32.7
Westbank	3	2	0	0	0	0	80	33	83	35	137.1
West Kelowna	28	41	6	6	40	45	1	0	75	92	-18.5
Westside	27	29	0	0	0	0	0	0	27	29	-6.9
First Nations	54	53	22	24	16	13	80	0	172	90	91.1
Kelowna CMA	923	785	116	164	311	239	2,227	1,008	3,577	2,196	62.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Black Mountain	0	0	0	0	0	0	2	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	0	0	0	36	0	8	1
North Glenmore	0	0	0	0	0	0	2	0
Kelowna Core Area	12	0	0	0	80	192	0	0
Lake Country	6	11	0	0	0	0	1	4
Lakeview Heights	0	0	0	0	0	0	1	4
Lower Mission	0	0	0	0	0	0	0	1
Peachland	0	0	0	0	0	0	1	0
Rutland	0	0	0	0	0	0	2	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	0	3
Westbank	0	0	0	0	0	0	0	0
West Kelowna	8	4	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	26	15	0	0	116	192	17	14

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	5	3	0	0	0	0	22	18
Ellison/Joe Rich	0	0	0	0	0	0	1	0
Glenrosa	0	0	0	0	0	0	3	1
Glenmore	7	28	0	0	45	0	413	16
North Glenmore	91	32	0	0	0	143	546	316
Kelowna Core Area	74	69	20	0	323	317	319	83
Lake Country	36	24	0	0	0	0	28	22
Lakeview Heights	0	3	0	0	0	0	9	9
Lower Mission	18	1	0	0	64	0	3	4
Peachland	0	4	0	0	0	0	75	0
Rutland	4	17	0	0	22	23	6	5
Southeast Kelowna	0	0	0	0	0	0	2	2
Shannon Lake	0	0	0	0	0	0	161	4
Upper Mission	0	0	0	0	0	0	24	12
Westbank	0	0	0	0	0	33	80	0
West Kelowna	40	45	0	0	0	0	1	0
Westside	0	0	0	0	0	0	0	0
First Nations	16	13	0	0	0	0	80	0
Kelowna CMA	291	239	20	0	454	516	1,773	492

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Black Mountain	5	1	0	0	2	1	7	2
Ellison/Joe Rich	1	6	0	0	0	0	1	6
Glenrosa	7	2	0	0	0	0	7	2
Glenmore	17	4	36	0	8	1	61	5
North Glenmore	3	0	0	0	2	0	5	0
Kelowna Core Area	14	1	92	192	5	2	111	195
Lake Country	7	21	6	15	1	4	14	40
Lakeview Heights	1	13	0	0	1	5	2	18
Lower Mission	2	1	0	0	0	1	2	2
Peachland	1	2	0	0	1	0	2	2
Rutland	11	1	0	0	3	1	14	2
Southeast Kelowna	4	2	0	1	0	0	4	3
Shannon Lake	7	5	0	0	0	0	7	5
Upper Mission	5	13	0	1	0	3	5	17
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	4	8	4	0	0	8	8
Westside	3	0	0	0	0	0	3	0
First Nations	8	9	0	0	0	0	8	9
Kelowna CMA	96	85	142	213	23	18	261	316

Table 2.5: Starts by Submarket and by Intended Market
January - December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	55	58	6	6	23	19	84	83
Ellison/Joe Rich	7	12	4	12	1	1	12	25
Glenrosa	24	5	0	0	5	2	29	7
Glenmore	169	96	52	35	417	17	638	148
North Glenmore	23	11	91	175	547	316	661	502
Kelowna Core Area	76	30	393	402	363	108	832	540
Lake Country	138	128	42	49	29	24	209	201
Lakeview Heights	67	59	2	24	10	14	79	97
Lower Mission	17	25	82	13	5	7	104	45
Peachland	12	20	0	6	76	1	88	27
Rutland	75	37	27	54	9	10	111	101
Southeast Kelowna	21	14	6	2	4	2	31	18
Shannon Lake	28	42	6	0	162	4	196	46
Upper Mission	114	88	7	10	25	12	146	110
Westbank	3	2	0	33	80	0	83	35
West Kelowna	28	43	46	49	1	0	75	92
Westside	26	29	1	0	0	0	27	29
First Nations	86	77	6	13	80	0	172	90
Kelowna CMA	969	776	771	883	1,837	537	3,577	2,196

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	% Change
Black Mountain	1	5	0	0	0	0	0	1	1	6	-83.3
Ellison/Joe Rich	0	0	0	0	0	0	1	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	8	9	0	2	3	4	1	2	12	17	-29.4
North Glenmore	1	0	0	0	0	8	1	0	2	8	-75.0
Kelowna Core Area	3	4	0	4	4	3	0	0	7	11	-36.4
Lake Country	6	4	0	0	0	0	2	1	8	5	60.0
Lakeview Heights	9	4	0	0	0	0	2	0	11	4	175.0
Lower Mission	1	1	0	4	0	0	0	0	1	5	-80.0
Peachland	0	2	0	0	0	0	1	0	1	2	-50.0
Rutland	3	1	0	0	0	0	0	0	3	1	200.0
Southeast Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	0	0	0	0	0	0	0	0	0	0	n/a
Upper Mission	7	8	2	2	0	0	0	2	9	12	-25.0
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	0	2	0	0	21	4	1	0	22	6	**
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
First Nations	4	3	0	2	0	0	0	0	4	5	-20.0
Kelowna CMA	45	45	2	14	28	19	9	6	84	84	0.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Black Mountain	34	42	22	4	3	0	18	14	77	60	28.3
Ellison/Joe Rich	3	5	24	12	0	0	1	0	28	17	64.7
Glenrosa	9	0	0	0	0	0	1	0	10	0	n/a
Glenmore	107	56	2	16	23	39	21	7	153	118	29.7
North Glenmore	12	12	0	0	34	12	210	407	256	431	-40.6
Kelowna Core Area	55	43	12	34	56	71	80	235	203	383	-47.0
Lake Country	131	126	16	30	20	16	30	21	197	193	2.1
Lakeview Heights	57	37	2	2	3	3	10	4	72	46	56.5
Lower Mission	21	18	10	10	0	42	5	0	36	70	-48.6
Peachland	18	17	0	4	4	4	2	0	24	25	-4.0
Rutland	34	37	14	12	9	8	29	5	86	62	38.7
Southeast Kelowna	14	22	0	0	0	0	3	0	17	22	-22.7
Shannon Lake	34	24	0	0	0	34	2	4	36	62	-41.9
Upper Mission	79	82	12	12	0	0	9	7	100	101	-1.0
Westbank	2	3	0	0	0	0	0	1	2	4	-50.0
West Kelowna	38	15	6	2	49	17	1	1	94	35	168.6
Westside	20	34	0	0	0	0	0	2	20	36	-44.4
First Nations	52	63	30	32	5	23	0	0	87	118	-26.3
Kelowna CMA	720	636	150	170	206	269	422	708	1,498	1,783	-16.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Black Mountain	0	0	0	0	0	0	0	1
Ellison/Joe Rich	0	0	0	0	0	0	1	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	3	4	0	0	0	0	1	2
North Glenmore	0	8	0	0	0	0	1	0
Kelowna Core Area	4	3	0	0	0	0	0	0
Lake Country	0	0	0	0	0	0	2	1
Lakeview Heights	0	0	0	0	0	0	2	0
Lower Mission	0	0	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	1	0
Rutland	0	0	0	0	0	0	0	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	0	2
Westbank	0	0	0	0	0	0	0	0
West Kelowna	21	4	0	0	0	0	1	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	28	19	0	0	0	0	9	6

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	3	0	0	0	0	0	18	14
Ellison/Joe Rich	0	0	0	0	0	0	1	0
Glenrosa	0	0	0	0	0	0	1	0
Glenmore	23	39	0	0	0	0	21	7
North Glenmore	34	12	0	0	143	152	67	255
Kelowna Core Area	56	47	0	24	0	72	80	163
Lake Country	20	16	0	0	0	0	30	21
Lakeview Heights	3	3	0	0	0	0	10	4
Lower Mission	0	42	0	0	0	0	5	0
Peachland	4	4	0	0	0	0	2	0
Rutland	0	8	9	0	0	0	29	5
Southeast Kelowna	0	0	0	0	0	0	3	0
Shannon Lake	0	34	0	0	0	0	2	4
Upper Mission	0	0	0	0	0	0	9	7
Westbank	0	0	0	0	0	0	0	1
West Kelowna	49	17	0	0	0	0	1	1
Westside	0	0	0	0	0	0	0	2
First Nations	5	23	0	0	0	0	0	0
Kelowna CMA	197	245	9	24	143	224	279	484

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Black Mountain	1	5	0	0	0	1	1	6
Ellison/Joe Rich	0	0	0	0	1	0	1	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	8	9	3	6	1	2	12	17
North Glenmore	1	0	0	8	1	0	2	8
Kelowna Core Area	2	2	4	5	1	4	7	11
Lake Country	6	4	0	0	2	1	8	5
Lakeview Heights	9	4	0	0	2	0	11	4
Lower Mission	1	1	0	4	0	0	1	5
Peachland	0	2	0	0	1	0	1	2
Rutland	2	1	0	0	1	0	3	1
Southeast Kelowna	1	1	0	0	0	0	1	1
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	9	9	0	1	0	2	9	12
Westbank	1	0	0	0	0	0	1	0
West Kelowna	0	2	21	4	1	0	22	6
Westside	0	0	0	0	0	1	0	1
First Nations	4	5	0	0	0	0	4	5
Kelowna CMA	45	45	28	28	11	11	84	84

Table 3.5: Completions by Submarket and by Intended Market
January - December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	50	45	7	0	20	15	77	60
Ellison/Joe Rich	11	17	16	0	1	0	28	17
Glenrosa	8	0	0	0	2	0	10	0
Glenmore	103	54	26	55	24	9	153	118
North Glenmore	11	12	177	164	68	255	256	431
Kelowna Core Area	32	27	64	145	107	211	203	383
Lake Country	123	141	39	30	35	22	197	193
Lakeview Heights	55	37	4	3	13	6	72	46
Lower Mission	24	17	4	52	8	1	36	70
Peachland	16	20	6	4	2	1	24	25
Rutland	31	43	10	10	45	9	86	62
Southeast Kelowna	10	22	3	0	4	0	17	22
Shannon Lake	34	24	0	34	2	4	36	62
Upper Mission	78	91	13	3	9	7	100	101
Westbank	2	3	0	0	0	1	2	4
West Kelowna	40	15	53	19	1	1	94	35
Westside	19	33	1	0	0	3	20	36
First Nations	87	95	0	23	0	0	87	118
Kelowna CMA	734	696	423	542	341	545	1,498	1,783

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
December 2017	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
December 2016	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	-	-
Year-to-date 2017	1	2.9	3	8.6	5	14.3	24	68.6	2	5.7	35	-	853,582
Year-to-date 2016	1	2.5	6	15.0	24	60.0	6	15.0	3	7.5	40	-	735,678
Ellison/Joe Rich													
December 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	-	-
Year-to-date 2016	1	20.0	0	0.0	1	20.0	3	60.0	0	0.0	5	-	-
Glenrosa													
December 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	4	50.0	2	25.0	1	12.5	1	12.5	8	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Glenmore													
December 2017	0	0.0	0	0.0	1	12.5	5	62.5	2	25.0	8	-	1,131,250
December 2016	0	0.0	0	0.0	4	50.0	4	50.0	0	0.0	8	-	762,500
Year-to-date 2017	3	2.9	1	1.0	24	23.5	45	44.1	29	28.4	102	800,000	995,219
Year-to-date 2016	0	0.0	6	10.2	23	39.0	16	27.1	14	23.7	59	-	1,023,049
North Glenmore													
December 2017	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	-	-
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	2	14.3	1	7.1	1	7.1	6	42.9	4	28.6	14	-	-
Year-to-date 2016	2	16.7	2	16.7	2	16.7	4	33.3	2	16.7	12	-	-
Kelowna Core Area													
December 2017	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	-	-
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	3	12.5	5	20.8	4	16.7	7	29.2	5	20.8	24	-	-
Year-to-date 2016	3	16.7	5	27.8	1	5.6	7	38.9	2	11.1	18	-	879,250
Lake Country													
December 2017	0	0.0	1	14.3	3	42.9	2	28.6	1	14.3	7	-	772,545
December 2016	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	-	823,500
Year-to-date 2017	5	3.8	21	16.2	41	31.5	37	28.5	26	20.0	130	800,000	888,208
Year-to-date 2016	11	8.7	54	42.5	32	25.2	21	16.5	9	7.1	127	612,500	682,810
Lakeview Heights													
December 2017	0	0.0	1	11.1	3	33.3	5	55.6	0	0.0	9	-	761,738
December 2016	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	-	1,047,500
Year-to-date 2017	1	1.9	11	20.4	9	16.7	16	29.6	17	31.5	54	900,000	973,342
Year-to-date 2016	0	0.0	0	0.0	4	11.1	18	50.0	14	38.9	36	-	1,056,052
Lower Mission													
December 2017	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	0	0.0	3	16.7	2	11.1	13	72.2	18	-	2,195,863
Year-to-date 2016	0	0.0	2	12.5	3	18.8	5	31.3	6	37.5	16	-	-

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
December 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2016	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	-	-
Year-to-date 2017	0	0.0	1	5.6	9	50.0	7	38.9	1	5.6	18	-	-
Year-to-date 2016	1	5.6	7	38.9	4	22.2	5	27.8	1	5.6	18	-	-
Rutland													
December 2017	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	-	-
December 2016	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Year-to-date 2017	7	25.9	7	25.9	6	22.2	7	25.9	0	0.0	27	-	611,913
Year-to-date 2016	19	54.3	7	20.0	7	20.0	1	2.9	1	2.9	35	-	485,895
Southeast Kelowna													
December 2017	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
December 2016	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Year-to-date 2017	0	0.0	0	0.0	6	35.3	3	17.6	8	47.1	17	-	683,738
Year-to-date 2016	1	5.0	0	0.0	3	15.0	2	10.0	14	70.0	20	-	2,021,800
Shannon Lake													
December 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	2	5.4	5	13.5	19	51.4	11	29.7	0	0.0	37	-	701,710
Year-to-date 2016	7	24.1	8	27.6	12	41.4	2	6.9	0	0.0	29	-	630,868
Upper Mission													
December 2017	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	-	1,238,325
December 2016	0	0.0	1	12.5	1	12.5	6	75.0	0	0.0	8	-	776,738
Year-to-date 2017	2	2.6	3	3.8	10	12.8	22	28.2	41	52.6	78	1,000,000	1,155,969
Year-to-date 2016	1	1.3	10	12.8	15	19.2	38	48.7	14	17.9	78	920,000	846,852
Westbank													
December 2017	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	-	-
Year-to-date 2016	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	-	-
West Kelowna													
December 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2016	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	-	-
Year-to-date 2017	5	12.8	4	10.3	23	59.0	4	10.3	3	7.7	39	-	789,297
Year-to-date 2016	3	14.3	4	19.0	9	42.9	1	4.8	4	19.0	21	-	737,860
Westside													
December 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	13	61.9	2	9.5	0	0.0	3	14.3	3	14.3	21	-	590,247
Year-to-date 2016	27	79.4	0	0.0	4	11.8	1	2.9	2	5.9	34	467,500	490,207
First Nations													
December 2017	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	-	-
December 2016	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2017	22	91.7	2	8.3	0	0.0	0	0.0	0	0.0	24	-	380,355
Year-to-date 2016	56	90.3	2	3.2	4	6.5	0	0.0	0	0.0	62	-	390,947

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2017						
Submarket	Dec 2017	Dec 2016	% Change	YTD 2017	YTD 2016	% Change
Black Mountain	-	-	n/a	853,582	735,678	16.0
Ellison/Joe Rich	-	-	n/a	-	-	n/a
Glenrosa	-	-	n/a	-	-	n/a
Glenmore	1,131,250	762,500	48.4	995,219	1,023,049	-2.7
North Glenmore	-	-	n/a	-	-	n/a
Kelowna Core Area	-	-	n/a	-	879,250	n/a
Lake Country	772,545	823,500	-6.2	888,208	682,810	30.1
Lakeview Heights	761,738	1,047,500	-27.3	973,342	1,056,052	-7.8
Lower Mission	-	-	n/a	2,195,863	-	n/a
Peachland	-	-	n/a	-	-	n/a
Rutland	-	-	n/a	611,913	485,895	25.9
Southeast Kelowna	-	-	n/a	683,738	2,021,800	-66.2
Shannon Lake	-	-	n/a	701,710	630,868	11.2
Upper Mission	1,238,325	776,738	59.4	1,155,969	846,852	36.5
Westbank	-	-	n/a	-	-	n/a
West Kelowna	-	-	n/a	789,297	737,860	7.0
Westside	-	-	n/a	590,247	490,207	20.4
First Nations	-	-	n/a	380,355	390,947	-2.7
Kelowna CMA	926,022	786,168	17.8	890,583	760,311	17.1

Source: CMHC (Market Absorption Survey)

Figure 5.1: MLS® Residential Average Price for Kelowna

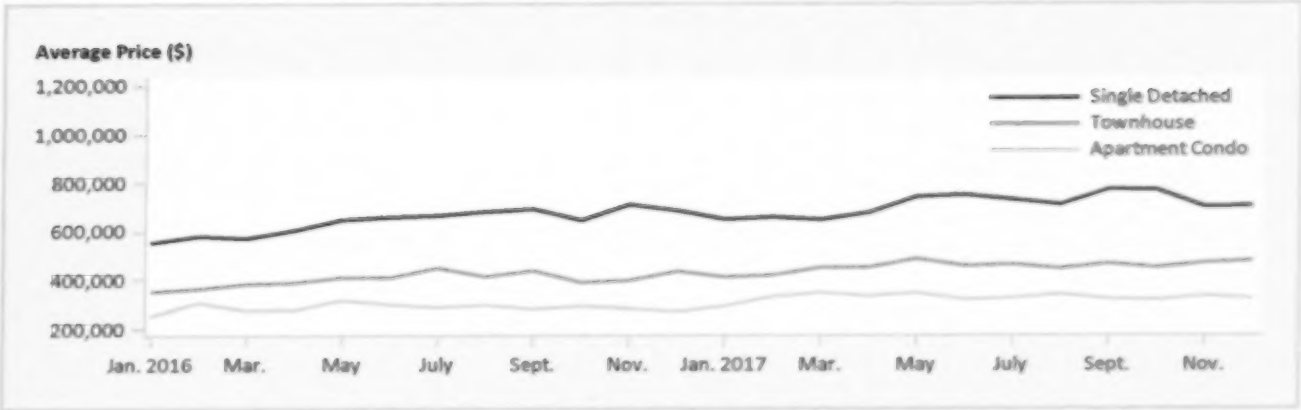


Figure 5.2: MLS® Residential Sales for Kelowna

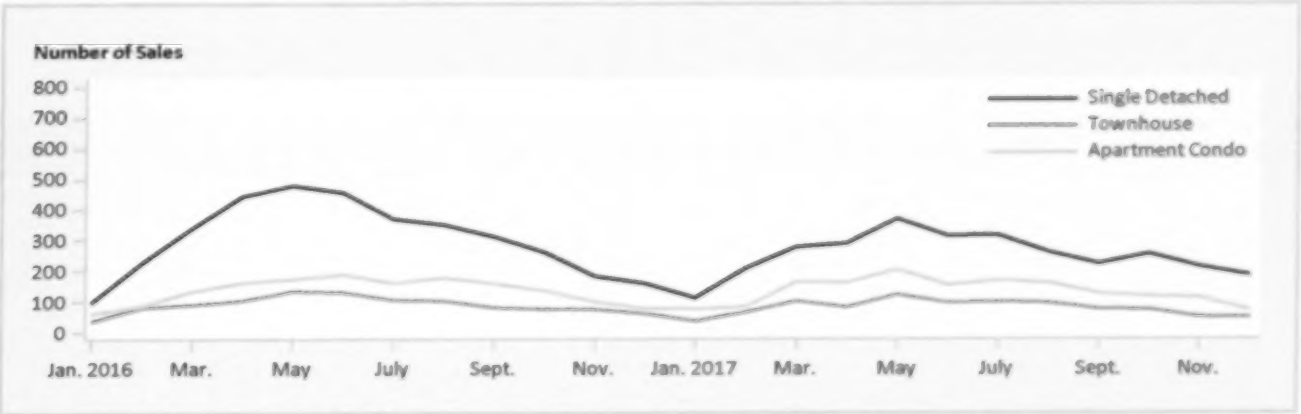
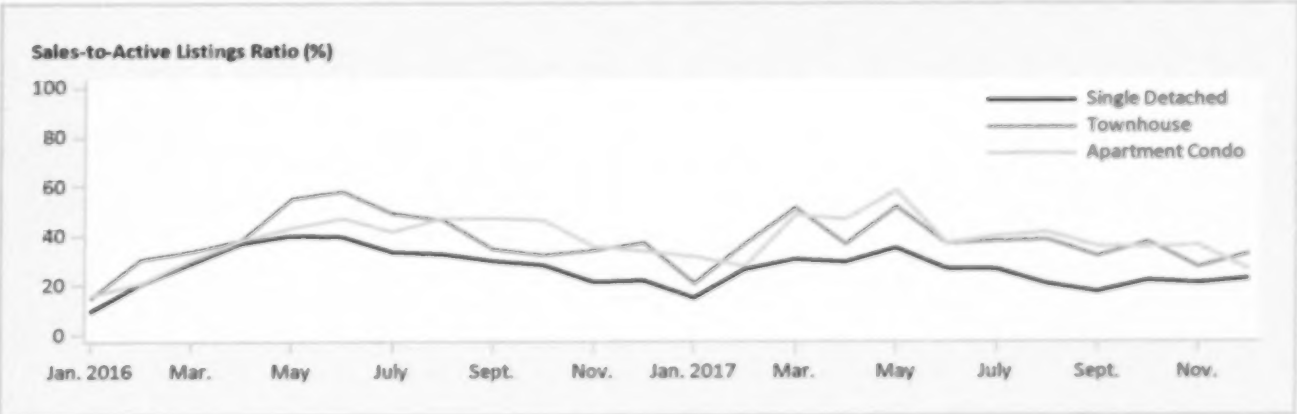


Figure 5.3: MLS® Residential Sales- to- Active Listings Ratio for Kelowna



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Source: Okanagan Mainline Real Estate Board (OMREB)
Note: Based on boundaries of the OMREB - Central Okanagan.

Table 6: Economic Indicators
December 2017

		Interest Rates			NHPI, Total, 2016.12 =100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2016	January	561	3.14	4.64	96.3	120.7	90.7	7.7	64.0	919
	February	561	3.14	4.64	97.1	120.8	89.6	8.1	63.3	920
	March	561	3.14	4.64	97.4	121.8	90.0	8.1	63.5	918
	April	561	3.14	4.64	97.7	121.8	90.5	7.9	63.6	914
	May	561	3.14	4.64	98.8	122.7	90.1	8.2	63.3	915
	June	561	3.14	4.64	99.2	123.1	90.3	7.6	63.0	920
	July	567	3.14	4.74	99.7	123.3	89.2	7.4	62.0	921
	August	567	3.14	4.74	99.7	123.4	89.4	7.4	61.9	923
	September	561	3.14	4.64	100.0	123.2	89.4	7.5	61.8	924
	October	561	3.14	4.64	100.3	123.1	90.7	8.1	63.0	927
	November	561	3.14	4.64	100.0	122.7	92.4	8.7	64.5	925
	December	561	3.14	4.64	100.0	122.7	93.9	8.7	65.4	921
2017	January	561	3.14	4.64	99.9	123.5	95.3	8.3	66.1	921
	February	561	3.14	4.64	100.0	123.6	94.9	7.4	65.1	925
	March	561	3.14	4.64	100.5	124.2	96.2	6.4	65.1	927
	April	561	3.14	4.64	101.5	124.4	97.4	4.8	64.7	925
	May	561	3.14	4.64	103.4	125.0	99.8	4.0	65.7	919
	June	561	3.14	4.64	104.7	125.2	100.6	3.6	65.7	919
	July	573	3.14	4.84	106.5	125.6	101.2	3.6	66.0	925
	August	573	3.14	4.84	106.6	125.9	102.2	4.6	67.1	932
	September	575	3.09	4.89	107.3	125.7	102.2	5.4	67.6	937
	October	581	3.24	4.99	107.6	125.6	102.6	6.0	68.1	945
	November	581	3.24	4.99	107.6	125.9	102.3	6.1	67.9	958
	December	581	3.24	4.99		125.2	101.7	6.3	67.6	962

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology
The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2016 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology
The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a population centre (known as the core). A CMA must have a total population of at least 100,000 of which 50,000 or more must live in the core based on adjusted data from the previous Census of Population Program. A CA must have a core population of at least 10,000 also based on data from the previous Census of Population Program. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the core, as measured by commuting flows derived from data on place of work from the previous Census Program.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

2017 data based on 2016 Census Definitions. 2012-2016 data based on 2011 Census Definitions. 2007-2011 data based on 2006 Census Definitions.

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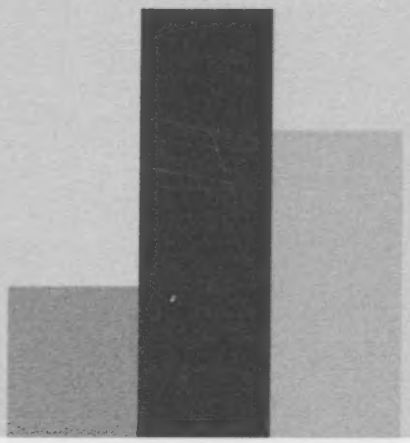

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